

Italian Industry in SC

Foreign companies play a vital role in South Carolina's economy. Foreign firms from more than 40 countries employ approximately 100,000 workers in the state. Attracting foreign investment is essential in today's global economy and the state of South Carolina has a long history of welcoming and growing manufacturing and research and development operations of multinational corporations.

The state of South Carolina has recorded capital investment from Italian companies totaling over \$600 million since 2003, creating more than 1,000 new jobs in the last ten years. There are over 30 Italian companies in the state, employing nearly 3,000 South Carolinians. Italy is South Carolina's 16th largest trade partner purchasing more than \$276 million in products in 2012.

With approximately 1,100 employees, Prysmian Power Cables is the largest Italian company based in South Carolina. Two facilities in Lexington and Abbeville produce specialized high voltage power cables for energy transmission and perform research and development activities. The Lexington, South Carolina facility is also Prysmian's North American headquarters.

The following industry giants represent just a few of the many major Italian firms with a presence in South Carolina:



Advantage South Carolina

Strategically located between New York City and Miami, South Carolina's exceptional transportation opportunities make reaching markets an easy task.



Thanks to its world-class business environment, skilled workforce, transportation infrastructure and close proximity to manufacturing firms in diverse industries, South Carolina has succeeded in attracting substantial capital investment from around the world.

#1 South Carolina ranks first among US states for jobs created by new and expanding international firms.
IBM Global Location Trends Report, 2012

Several key competitive advantages distinguish South Carolina as a business location:

Low Cost of Doing Business – South Carolina businesses thrive thanks to lower operating and capital costs, including nearly all aspects of managing a business, from employee wages to utilities, construction and taxes. The cost of living is 12 percent less than the national average and is the 10th lowest in the United States. The average salary ranks the 8th lowest in the nation. Business-friendly regulations and smart investments in energy infrastructure give South Carolina the region's most affordable power costs. Industrial power costs in the state average only 6.02 cents per kilowatt hour, one of the lowest rates in the Southeast. Compared with other southeastern states, South Carolina offers very low rates for natural gas to industrial users. The average price to industrial users in 2012 was \$4.27 per thousand cubic feet, lower than North

Carolina, Alabama, Georgia, and Tennessee.

Workforce and Education – With a labor force of over 1.5 million people, South Carolina businesses can rely on a stable, highly-skilled, and efficient workforce at competitive wage rates. Among the 50 states, South Carolina boasts one of the top ten fastest growing labor forces nationwide and as a right to work state businesses in South Carolina can operate free from disruptive work stoppages.

Transportation Infrastructure – Served by 5 interstate highways, an efficient port with numerous worldwide shipping connections and the capability to support post-Panamax vessels, two Class One rail carriers and three major airports, South Carolina offers manufacturers numerous means of reaching customers and suppliers around the world.



Favorable Tax Climate and Incentives – An independent research group, The Tax Foundation, ranked South Carolina the state with the 10th lowest corporate income tax in the United States in 2012. South Carolina offers the following tax advantages:

- No state property tax
- No local income tax
- No inventory tax
- No sales tax on manufacturing machinery, industrial power or materials for finished products

- No wholesale tax
- No unitary tax on worldwide profits
- Favorable corporate income tax structure and one of the lowest rates in the nation.

In addition, South Carolina offers a host of tax incentives to businesses choosing to locate or expand their manufacturing operations in the state:

- Job Development Tax Credits
- Economic Development Set-Aside Grants
- Corporate Headquarters Tax Credits
- Research and Development Tax Credits

Recent Investments from Italy

Since 2003, companies from Italy have announced over \$600 million in capital investment creating more than 1,000 new jobs. The table below highlights a few of these recent announcements.

New and Expanding Italian Companies South Carolina, 2003- 2012		
Company	Jobs	Capital Investment
Prysmian Power Cables	32	\$35 Million
3V	50	\$30 Million
Alupress	57	\$19.9 Million
Flame Spray	50	\$9.2 Million
SAATI Americas	34	\$8.5 Million
Unifor Brass Forgings	8	\$4 Million
Luigi Bormioli Corp	20	\$3.25 Million

South Carolina has an office in Europe, with a dedicated staff and a long and successful track record of helping international companies establish, relocate and expand business operations in the United States.



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